

AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484023
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	AAXIS NANO TECHNOLOGIES PRIVATE LIMITED
Registered Office :	SCF 78, 2nd and 3rd Floor, S.A.S Nagar, Phase – 2, Mohali - 160055, Punjab
Tel. No.:	91-172-5098279
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.05.2013
Com. Reg. No.:	16-037449
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U74900PB2013PTC037449
IEC No.:	2214000046
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AALCA6200A
GSTIN/UIN :	03AALCA6200A1ZJ
Legal Form :	Private Limited Liability Company

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Line of Business :	<ul style="list-style-type: none"> • Trader and Supplier of water quality monitoring analyzers, water quality controllers and plant automation and importers of raw material. (Confirmed by management) • Manufacturer, designer, repairer, installer, merchants, seller, distributor and deal in environment monitoring, water process equipments, analyzers, instruments, water/waste water quality and quantity monitoring systems and station. (As per Memorandum of Association)
No. of Employees :	80 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 132000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Aaxis Nano Technologies Private Limited was incorporated in the year 2013.</p> <p>It is a trader and supplier of Water Quality Monitoring Analyzers, Water Quality Controllers and Plant Automation and importer of Raw Material.</p> <p>For the financial year 2017, the revenue of the company has decreased by 39.81% but has managed to maintain average profit margin of 3.98%.</p> <p>The satisfactory financial profile of the company marked by sufficient network base along with negligible debt level.</p> <p>The company has decent earning per share (EPS) of INR 266.68 against the face value (FV) of INR 10.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payments are reported to be usually correct.</p>

AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 3

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term=MSE 2
Rating Explanation	High operating performance and high financial strength
Date	02.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Praveen
Designation :	Accounts Manager
Contact No.:	91-9216045369
Date :	01.01.2017

LOCATIONS

Registered Office :	SCF 78, 2nd and 3rd Floor, S.A.S Nagar, Phase – 2, Mohali-160055, Punjab, India
Tel. No.:	91-172-5098279
Mobile No.:	91-9216045369 (Mr. Praveen)
Fax No.:	91-172-2221729
E-Mail :	info@aaxisnano.com tech@aaxisnano.com
Website :	www.aaxisnano.com
Location :	Rented
Locality :	Commercial
Branch Office :	AAG-05, Ground Floor, Azure, Shipra Krishna Building, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
Tel. No.:	91-120-4253060
Warehouse :	Located at : <ul style="list-style-type: none"> Punjab

DIRECTORS

As on 31.03.2017

Name :	Mr. Rajeev Kumar Sood
Designation :	Director
Address :	H. No. 2074, Sector 27-C, Chandigarh-160019, India

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Date of Birth/Age :	12.12.1967
Date of Appointment :	03.05.2013
DIN No.:	06525230
Name :	Mrs. Meenakshi Sood
Designation :	Director
Address :	H. No. 3044, Sector 27-D, Chandigarh-160019, India
Date of Birth/Age :	03.05.1969
Date of Appointment :	03.05.2013
DIN No.:	06526311
Name :	Mr. Sanjeev Gogia
Designation :	Director
Address :	H. No. 350, Phase 1, SAS Nagar, Mohali-160055, Punjab, India
Date of Birth/Age :	09.09.1975
Date of Appointment :	03.05.2013
DIN No.:	06526318
Name :	Ms. Aayushi Sood
Designation :	Director
Address :	14222, ATS Advantage, Ahinsa Khand-1 Indirapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh, India
Date of Appointment :	04.07.2017
DIN No.:	07866348

KEY EXECUTIVES

Name :	Mr. Praveen
Designation :	Accounts Manager

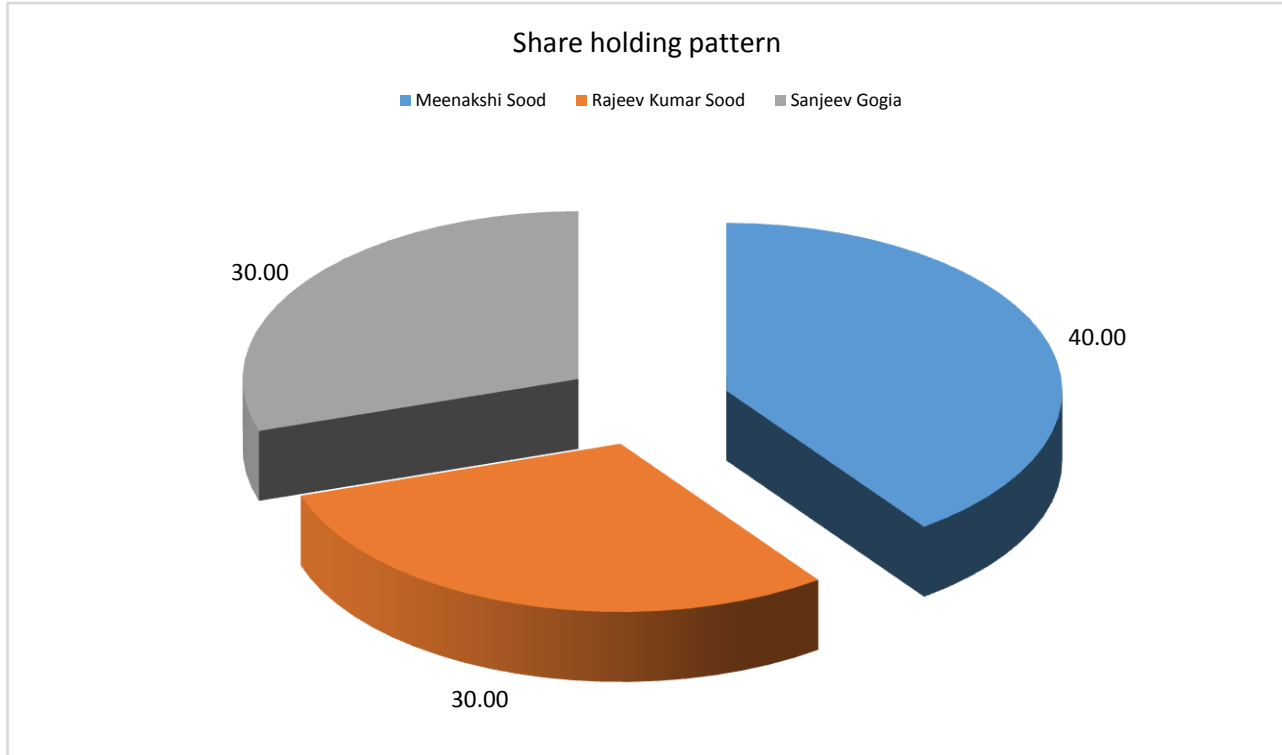
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Meenakshi Sood	20000	40.00
Rajeev Kumar Sood	15000	30.00
Sanjeev Gogia	15000	30.00
Total	50000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Supplier of water quality monitoring analyzers, water quality controllers and plant automation and importers of raw material. (Confirmed by management) • Manufacturer, designer, repairer, installer, merchants, seller, distributor and deal in environment monitoring, water process equipments, analyzers, instruments, water/waste water quality and quantity monitoring systems and station. (As per Memorandum of Association) 	
Products/ Services :	Item Code No.	Product/ Services Description
	99949593	Waste Water Treatment Equipment

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Italy • Germany • France • Australia
Terms :	
Selling :	Cash, Cheque and Others (RTGS/ Bank Transfers)
Purchasing :	Cash, Cheque and Others (RTGS/ Bank Transfers)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	S::can (Austria)
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • AVB India Limited 	
Customers :	End Users	
	Reference :	Delhi Jal Board (Delhi)
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
	<ul style="list-style-type: none"> • Karnataka Pollution Control Board (Karnataka) 	
No. of Employees :	80 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Mohali, Phase-II, Mohali, Punjab, India

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	Person Name (With Designation)	--	
	Contact Number	91-9815331111 (Ringling)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other Loan and advances	12.241	0.577
	Short-term borrowings		
	Loans repayable on demand		
	From banks	0.000	(0.609)
	Total	12.241	(0.032)

Auditors :	
Name :	Bansal Satish and Associates Chartered Accountants
Address :	SCO 47, IInd Floor, Sector 20-C, Chandigarh-160019, India
Tel. No.:	91-172-2725858/ 2772864
E-Mail :	bsa47@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	AAPPB4840E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	45.813	32.479	12.527
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	46.313	32.979	13.027
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.241	1.194	7.779
(b) Deferred tax liabilities (Net)	0.233	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.474	1.194	7.779
(4) Current Liabilities			
(a) Short term borrowings	0.000	(0.609)	5.120
(b) Trade payables	46.393	73.575	63.618
(c) Other current liabilities	194.570	4.815	4.959
(d) Short-term provisions	6.207	10.280	4.336
Total Current Liabilities (4)	247.170	88.061	78.033
TOTAL	305.957	122.234	98.839
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.245	5.551	6.655
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.230	0.130
(d) Long-term Loan and Advances	0.367	0.304	0.203
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.612	6.085	6.988
(2) Current assets			

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AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 11

(a) Current investments	0.000	0.000	0.000
(b) Inventories	22.653	31.143	12.516
(c) Trade receivables	183.541	20.586	51.809
(d) Cash and cash equivalents	45.179	40.938	21.860
(e) Short-term loans and advances	20.972	23.482	5.666
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	272.345	116.149	91.851
TOTAL	305.957	122.234	98.839

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	335.351	557.191	256.622
	Other Income	21.699	9.371	3.279
	TOTAL	357.050	566.562	259.901
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	182.399	358.661	174.525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.490	(18.627)	(11.891)
	Employees benefits expense	32.827	28.12	13.962
	Other expenses	107.614	165.737	68.608
	TOTAL	331.330	533.891	245.204
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.720	32.671	14.697
Less	FINANCIAL EXPENSES	3.623	1.029	0.732
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.097	31.642	13.965
Less/ Add	DEPRECIATION/ AMORTISATION	2.094	1.512	1.472
	PROFIT/ (LOSS) BEFORE TAX	20.003	30.130	12.493
Less	TAX	6.669	10.18	4.229
	PROFIT/ (LOSS) AFTER TAX	13.334	19.950	8.264
	EARNINGS IN FOREIGN CURRENCY	NA	1.175	0.000

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AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 12

IMPORTS				
Finished Goods		NA	199.687	102.872
TOTAL IMPORTS		NA	199.687	102.872
Earnings / (Loss) Per Share (INR)		266.68	399	165.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	4.807	17.344
Net cash flow from operating activity	NA	27.199	27.372

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	199.77	13.49	73.69
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	1.83	27.07	4.95
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	92.84	74.88	133.05
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.14	1.05	1.17
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.77	5.89	2.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.85	0.73	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.26	0.02	0.99
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	5.34	2.67	5.99

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AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 13

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.17	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	7.10	31.75	20.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.98	3.58	3.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.36	16.32	8.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.79	60.49	63.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.32	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.97	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.27	0.13
G-Score Ratio Debt (Debts / Equity Capital)		24.48	1.17	25.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.32	1.18

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

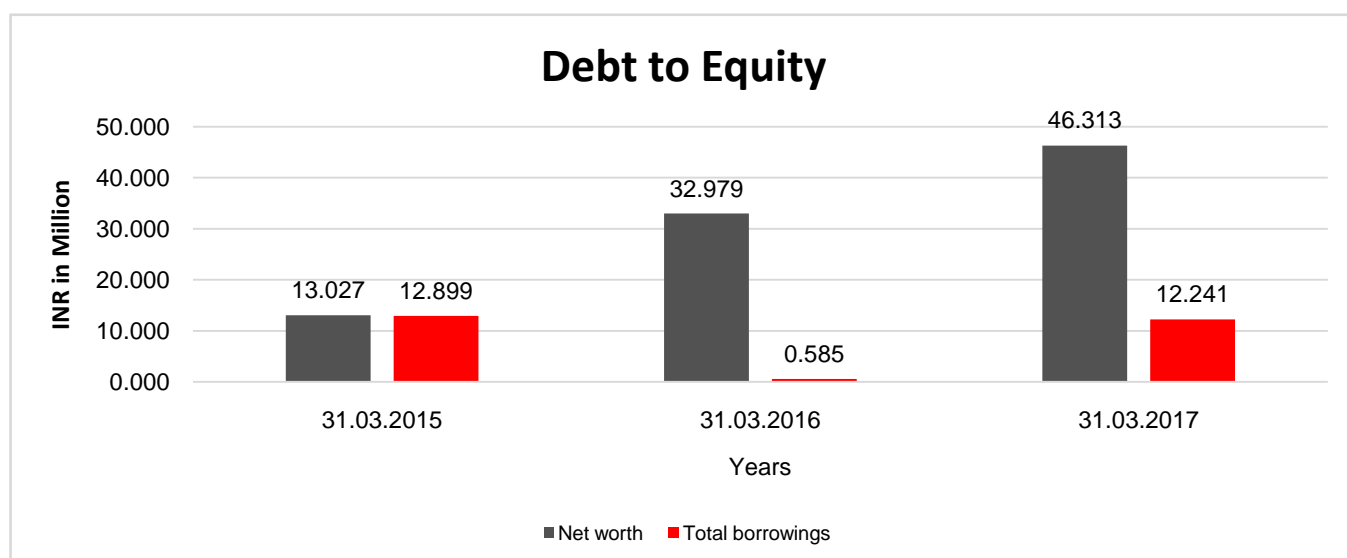
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500

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Reserves & Surplus	12.527	32.479	45.813
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.027	32.979	46.313
long-term borrowings	7.779	1.194	12.241
Short term borrowings	5.120	(0.609)	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	12.899	0.585	12.241
Debt/Equity ratio	0.990	0.018	0.264

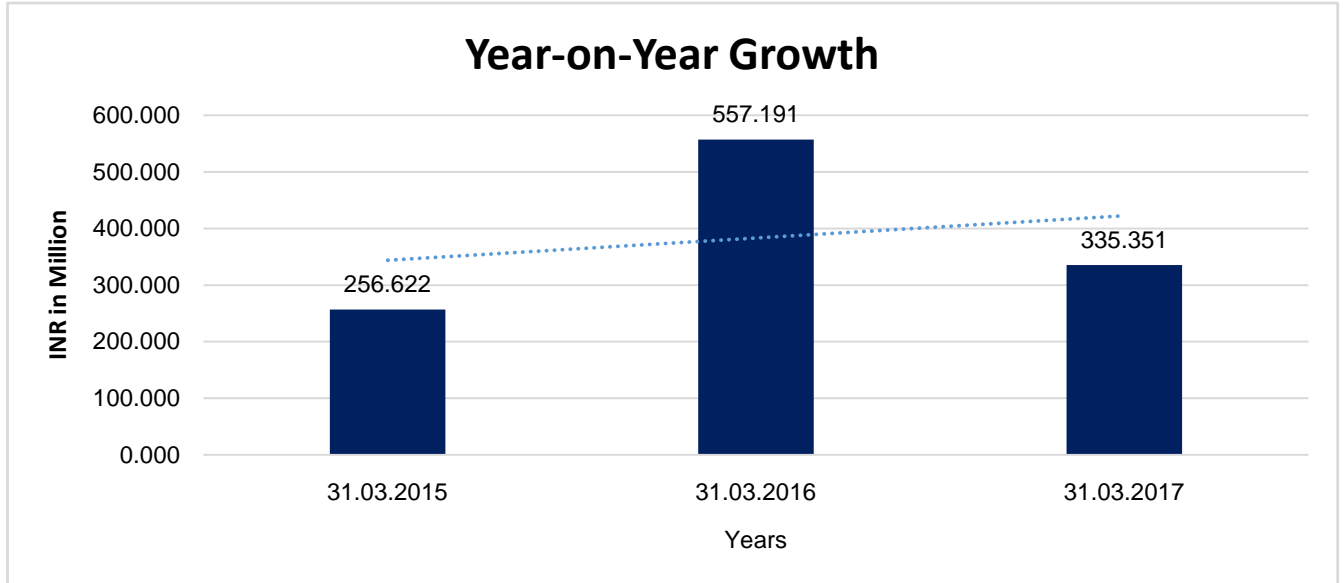


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	256.622	557.191	335.351
		117.125	(39.814)

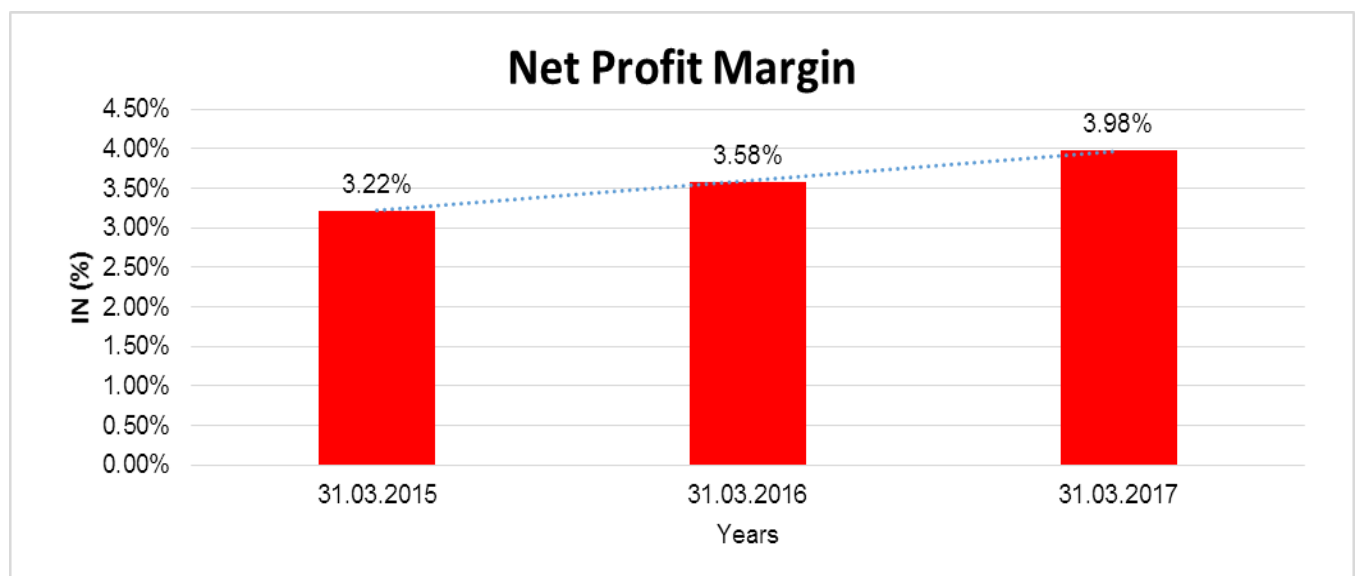
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	256.622	557.191	335.351
Profit/(Loss)	8.264	19.950	13.334
	3.22%	3.58%	3.98%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned a profit of INR 13.334 Million in the current year as compared to profit of INR 19.950 Million earned in previous year. The Directors are exploring avenues of revenue and are hopeful and committed for the better results in the times to come.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	0.617
Total	0.000	0.617

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G37422599	100089171	HDFC BANK LIMITED	31/12/2016	-	12800000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G30917058	100067601	HDFC BANK LIMITED	28/10/2016	-	40000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
3	G35718618	10562070	PUNJAB NATIONAL BANK	20/02/2015	09/02/2017	9000000.0	Sector-22-D Chandigarh 160022 INDIA
4	G35706852	10562071	PUNJAB NATIONAL BANK	26/02/2015	09/02/2017	700000.0	SECTOR-22-D CHANDIGARH 160022 INDIA

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<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 18**FIXED ASSETS**

- Air Conditioner
- Car
- Computer
- Mobile Phone
- Motor Cycle
- Cooler
- Furniture And Fitting
- Building
- Office Equipment
- Camera CCTV

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	SUD

AAXIS NANO TECHNOLOGIES PRIVATE LIMITED - 484023 01-JAN-2018.HTMPAGE NO. : 21

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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